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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0205

Definition of Fiduciary; Conflict of Interest Rule-Retirement Investment Advice and Related Proposed Prohibited Transaction Exemptions; Hearing and Comment Period Extension

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Submitter Information

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General Comment

There is more than enough regulation in the financial industry. Even the FINRA Broker Check commercials drive home the idea that you need to check out your broker. If people have a retirement plan at work (401K, 403B, TSP, 457, etc) there is online education that they can utilize. If they choose to do additional retirement planning even with a non-fiduciary rep, they can take that information and apply to that situation. There are more forms in the financial industry- risk tolerance, personal income history, etc.... Just like the mortgage debacle that occurred several years, it is incumbent upon the consumer to understand that you don't get something for nothing. If you want higher returns, you have to take on a riskier investment. If you want steady returns, don't put all your eggs in one basket. You can't have your cake and eat it too- meaning you can't seek high returns without understanding that your money is potentially at risk. The government needs to stop implementing more regulations in this country-even in the financial industry. In REAL LIFE follow this motto for all business transactions- Caveat Emptor.